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A mystery marketwise—what is the matter with it—favorable and unfavorable factors discussed—concise analysis—also article Federal

сору С-93

MARKET

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9	
13	I. K. Rice, Jr. & Co. Will Bu
The state of the s	100 American Plane Com. 100 Calco Chemical Com. & Pfd.
	50 Equitable Trust Stock
89	25 Mortgage Bond Co.
80	500 New Mexico & Arizona Land
88	200 Penna. Coal & Coke
an.	50 Pocahontas Fuel Com.
12.0	100 Thompson-Starrett Com.

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FINANCIAL NEWS AND COMMEN

Northern Pacific Leads Dro in Rails Stocks-Steel Price Cut Slight Factor.

The stock market had slight oppor tunity yesterday to record actual sen timent in respect to the Steel Corpora tion's reduction of selling prices be cause of repressive influences waich came from other sources. The ominou labor situation in England was one e them; another was the marked weak ness of several railroad shares, led by break of more than 4 points in North ern Pacific. That the reaction of that prominent granger rail stock had deep er roots than speculative disappoint ment over the annual report, issued th day before, was made evident through the decline that preceded the publica tion of the statement. Every day thi week Northern Pacific has lost ground eccompanied part of the time by Pent sylvania and other shares of promi nence. The seriousness of the railroa situation under present unbalanced in comes and expenses is growing more ap parent as additional monthly state ments of earnings come forth. Th market is undoubtedly recording appro hension lest measures for relief, goin through the slow processes of the Rail road Labor Board and prospective Con gressional investigation, will be com pleted too late to prevent dividend re

Considerable time probably will pas before the real trade reflexes of nev steel price schedules are apparent. Th Iron Age reported that the "turn has caused more stir than the steel marke has known in months and its effect of the volume of business is being widel canvassed." It is possible that the Stee Corporation's decision to lower its quo tations came at a moment when th trade was ready to respond; in fact, th head of the Republic Iron and Stee Company informed stockholders at yes terday's annual meeting that demand was slowly improving, although the first quarter of 1921 had been unsatisfactor from the standpoint of production an profits. But the question was upper nost in the minds of steel producers and usiness men whether the cuts thus fa made have been deep enough to stimu late buying, whether high wages in con struction lines have been offset suf ficiently by the price movement to encourage an early expansion of contract for steel. When steel was reduced heavily in 1909 it was only a matter of weeks before a general business growt occurred, having its basis in new con struction. In that year, however, ther was not a multiplicity of industrial trade and credit problems such as exis to-day and foreign countries were in better position to buy American prod ucts. The domestic parallel is, never theless, complete to the extent that the and now the steel industry and genera business are at unusual depths of de

pression. The steel stocks again lost ground or the day, although selling was less ex tensive than it was on Tuesday. The weakness which marked prices was in such stocks as Baldwin Locomotive Central Leather preferred, Mexican Pe troleum, New York Central, Readin and Union Pacific, these issues recedin a point to more than 2 points. Cal money was 7 per cent. and an earnes of the factors working against an easle tendency at the moment was contained in news that Government withdrawal of local deposits would amount to-mor row to \$47,000,000. To-morrow ther will be extensive shifting of funds i connection with Government and cor

poration activities. Sterling exchange lost another cen getting well below 3.90, in reflection of the threatened general strike in Eng land, but Continental rates were rathe ket wheat persisted lower, the July con tracts drawing nearer to the "dollar wheat" level. At \$1.07 a bushel, the quotation left off at 3% cents down and May wheat lost 4 cents. Cotton als receded, following the trend of price in Liverpool.

FOREIGN EXCHANGE.

WEDNESDA	Y, APRIL		
by. Demand Cabbs Bankers, 60 Bankers, 90	Wednes- day. \$3.80% 3.90% d 3.86	Tues- day. \$3.50% 3.91% 3.87%	3.93%
THE C	ONTINEN	T.	
Demand	7.08 *	7.09	7.01

	THE CON	TINEN	r.	
	France, cents a Demand Cables	7.08 *	7.09 7.09	7.11 7.12
	Belgium, cents Demand Cables.	7.3514	7.38	7.40
	Demand	17.28 17.30	17.30 17.32	17.89
9.30	Italy, cents a l Demand Cables	4.74%	4,50%	4.52
3.80	Germany, cents Demand Cables	a mar)		1.624
5.50	Sweden, cents a Demand Cables	krone: 28.70		23,45 20,50
9,50	Norway, cents Demand	a krone	16.15	16.00
1.80	Cables Denmark, cents Demand	a kror 18.00	18.15	18.00
9.30	Cables	18.05 dracht 7.16	18.20 na: 7.23	18.05
9:50	Spain, cents a	pesetal	7.27	7.40
0.20	Cables	a. florin	13.08	14.01
1.46	Cables	ruble:	34.65	34.65
0.26	100 rubles 500 rubles Austria, cents a	.40	.40	:47
2.80	Cables Poland, cents a	.30 .32 mark:		.27
	Demand Cables Hungary, cents	.1216	.1214	.13 .14
	Demand Cables	3714	.3814 .8014	.37

| Cables | Style | Sty

LURE, JONES & REED	108.52 Shanghat, cents a tael; Demand	
uaranty Trust Co.	Demand 1.67 1.68% Cables 1.68 1.64% FAR EAST.	
h Grape J. Com. & Pf.	19.30 Rumania, cents a leu:	

NEW YORK STOCK EXCHANGE QUOTATIONS.

WEDNESDAY, APRIL 13, 1921.

T	Dí y's *ales 454	WEDNESDAY, APRIL 13, 1921. 221 1920. 1919. ,135 1,281,422 1,298,316 Year to date		Decline of Northern Pacific. The sudden weakness of Northern Pacific yesterday, with a drop of 4% points net for the day, was partly the market's realization that the oil lands
op e	High Low Bid Ask Ins Sales 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sales Ing. est. cst. Ing. cst. ling.	of the corporation were assets availability of which was in the far distant future. During the early part of the year Northern Pacific responded buoyantly to reports that the corporation SECURE
	83 75% 76 77% 7 308 Allis C pf	364 364 564 364	2200 Loews Inc 19 1914 1876 1916 + 16 100 Loft, Inc 976 976 976 150 150 150 150 150 150 150 150 150 150	had discovered oil on its Montana lands and was ready to grant leases to prospectors and explorers. At the annual meeting Howard Elliott, chaliman of the company, dished most of the oil
	225 25 2846 29 400 Am Can 1274 120 122 123 12 500 Am Car & F. 1 114 110 168 7 200 Am Car & F pri 1 29 21 21 2244 100 Am Chicle	23\\(\frac{1}{2}\) 28\\(\frac{1}{3}\) 28\\(\frac{1}{3}\) 28\\(\frac{1}{3}\) 28\\(\frac{1}{3}\) 28\\(\frac{1}{3}\) 28\\(\frac{1}{3}\) 31\\(\frac{1}{3}\) 32\\(\frac{1}{3}\) 31\\(\frac{1}{3}\) 32\\(\frac{1}{3}\) 32\(\frac{1}{3}\) 32\\(\frac{1}{3}\) 32\\(\frac{1}{3}\) 32\\(\frac{1}\) 32\(\frac{1}{3}\) 32\\(\frac{1}\) 32\(\frac{1}\) 32\\(\frac{1}\) 32\(\frac{1}\) 32\\(\frac{1}\) 32\(\frac{1}\) 32\(\frac{1}\) 32\(\frac{1}\) 32\(\frac{1}\) 32\(\frac{1}\) 32\(\frac{1}\) 32	200 Maxwell Mot. 5 % 5 % 5 5 + 5 % 100 Max M ctfs. 17 17 17 17 17 17 17 17 17 17 17 17 17	hopes by stating that but one well had been brought in, and that a thirty barrel affair, but that the corporation's geologists were hopeful. Traders realized that it would take something nore
ef	11 834 835 934 . 400 Am Hide & L. 5334 402 423 4335 . 200 Am H & L pf. 65346 42 5032 51 4 106 Am Ice	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 4000 Mid Sta Oil 13 13¼ 13 13¼ — ⅓ 1500 Midvale St & O 26 26¾ 26 26¼ + ⅓	than the hope of geologists to zeake Northern Pacific an oil-rait and sould it right and left. No Short Interest in N. P.
a th- iat	883½ 81¾ 84¾ 85½ 6 600 Am Loco	35 85 84 ½ 84 ½ 1 20 % 16 17 ½ 17 ½ 70 70 70 70 + 1 30 20 ½ 23 24 5 ½ 5 % 5 % 5 % 3 ½ 112 102 110 111 7 % 8 7 % 8 3 1 % 1 1 ½ 1 ½ 1 ½	500 Mo Pacific 17½ 17½ 17½ 17½ 17½ - % 300 Nat Acmo 24½ 24% 24½ 24½ 24½ + % 1500 Nat Biscuit 110 112 110 112 + 5	It was reported yesterday in broker- age houses that there had been no short interest in Northern Pacific for several weeks, and that this, in part at least, accounted for its sudden crumbling away
	83 67 74 7414 7 500 Am S & R pf. 7 96 88 9634 9074 7 200 Am Sugar	33 \ 34 \ 35 \ 34 \ 35 \ 36 \ 36 \ 37 \ 37 \ 37 \ 37 \ 37 \ 37	100 Nat E & St pf 90 \(\frac{1}{2} \) 100 Nat Lead pf \(. \) 104 104 104 104 104 114 1100 Nevada Con C 114 114 11 11 11 11 11	yesterday. A few of the traders sold the stock in the 80s, but had covered long since and turned their attention to stocks that they considered more will-nerable.
nd,	12034 110 113 113342 . 100 Am Tob B 11 94 87 90 91 6 100 Am Tob new . 1 7534 57 7155, 72 7 3.290 Am Woolen	133 113 113 113 113 113 113 113 113 113	500 N Y Central. 68 68 67½ 68 — 1 100 NYC&StL 2dpf 57 57 57 57 57 — 8½ 200 N Y Dock 28 28 28 28 28 4 ½ 1600 N Y, N H & H 16½ 16½ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼	Rail Stocks Dull and Heavy. Taken all together, the rail stocks, as a group, were a disappointment to Wall
in-	35 24 31 32 4 200 Asso Dry G. 3 63% 55% 62% 64 6 100 As D G 1st pf 6 107% 94 99 102 6 100 Asso Oil 10 84% 77% 79 79% 6 400 Asto, T & S F 8	32 % 32 % 32 % 32 % 32 % 32 % 32 % 32 %	300 Norf & West. 94 94 % 94 34 % 14 % 12 200 Nor Amer Co. 58 58 58 58 22900 Nor Pac 73 % 73 % 69 % 69 % 4 4 4 100 Orph Circ 25 25 25 25	Street. Traders had anticipated a buoyant undertone, for a rally at least, on the strength of the President's reference to the ralls in his message to Congress. Offsetting it, however, are current anticipated in the ralls in the strength of the ralls in his message to congress.
ng	86 1/8 78 78 80 7 100 Atlantic C L 7 76 30 1/8 37 37 1/2 10 5700 A. Gulf & W I	7834 7836 7836 7836 334 36 15 15 15 15 15 15 15 15 15 15 15 15 15	200 Pac Devel 13% 13% 13% 13% 13% - % 3800 Pac Oil 36% 36% 35% 36% 4 5½ 14 200 Pac Tel & Tel 45% 45½ 45½ 45½ 45½	nual reports, figures of which have leng been known but which again bring up painful facts. It is the theory generally held about the Street that industries must get to going and furnish the raill-roads something to haul before there
m- re-	37% 30% 33 33% 2200 Bait & Ohio 3 54 47 47% 48% 4 100 Bait & O pf 4 34 30 34 39 100 Barnet Leath 3	1314 3356 33 3346 76 7856 64 6 65 46 65 56 65 65	300 Par & Bing. 13½ 13½ 13½ 13½ 13½ 4 4700 Penn R R 33% 33% 33 33 33 + ½ 200 Penn Sea St. 10½ 10½ 10½ 10½ 10½ 10 600 People's Gas. 43½ 43¾ 43 43¾ + ¾	is any decided reflection of betterment in railroad statements, which, it must be admitted, are blue as indige. Working for a Reaction.
ew The	5% 4 414 412 200 Booth Fish 14% 1014 1212 1314 200 Brocklyn R T 1 6 414 415 5 300 Butte Cop & Z	414 414 414 414 414 115 1978 1978 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	800 Pere Marq 17% 17% 17% 17½ 3% 1600 Phil Co 22% 32% 31% 31% 31% 2100 Pierce Arrow 33% 33% 32½ 32½ 5% 300 Pierce Oil 10% 10¼ 10 10 3% 300 Pierce Oil pf 72 72 72 72 440 Pitts Coal of P 53% 59% 59% 55% 55% 5%	ers who venture south of Fulton street were reported to be working with might and main yesterday for a rally. In the
ket on ely eel	6478 54 54½ 55 6 3700 Cal Pack 5 45¼ 25 43¾ 44¼ 200 Cal Petrol 4 119¼ 110⅓ 111½ 112 10 6300 Can Pac 1 4.¾ 31⅓ 33⅓ 34 5700 Can Leather. 3 96 63¼ 68¼ 69⅓ 7 4000 Can Leath pf. 3	5614 5614 54 55 - 134 52 38 53 38 54 88 14 44 44 44 58 5814 82 82 8 8514 88 13 14 113 12 - 2 52 24 14 24 14 26 14 14 14 11 34 11 2 - 2 52 24 14 24 18 26 14 18 18 18 18 18 18 18 18 18 18 18 18 18	50 100 Pitts C of P pf. 86 86 86 86 86 86 86 86 86 86 86 86 86	terms of the manager of one big house they rode the market on the preceding day, smashing away at the independent steels. The announcement of a cut in prices by the United States Steel Corprises by the United States Steel Corp.
the the	22½ 23 27 27½ 2 200 Cerro de Pasco 2 85% 64 73½ 73½ 10 1800 Chandler Mot. 3 6½ 1 1 1 25½ . 900 C&EI pf et cfs 9 7½ 7½ 8 . 200 Chi Gt W 20% 15¾ 15¾ 16 . 1200 Chi Gt W pf. 1	27 19 27 19 27 19 27 19 27 19 27 19 27 27 27 27 27 27 27 27 27 27 27 27 27	2200 Pure Oil	poration did not feaze them although it was unexpected, and again yesterday the big bears were reported all over the list, shelling vulnerable spots at long and short range. It is claimed in
es- ind rst	46% 36 36% 374 1300 C. M & St P pf. 3 71 6014 6114 6234 5 700 Chi & Nwn 6 28% 22% 25 2534 600 C. R I & Pac. 2 64 55% 6014 61 6 200 C. RI&P 6 pc pf. 3	17 \(\frac{1}{2}\) 18 \(\frac{1}	15500 Rep Iron & S. 601/4 601/4 591/6 591/6 - 1/4 190 Rep Ir & S pf. 90 90. 90 90 90 - 11/4	some quarters that the short interest in the industrial group is heavier than at any time since December. United States Realty.
er- ind	12% 9 11% 11% . 2200 Chile Copper . 1 23½ 19½ 22% 22% . 1500 Chino Copper . 2 25 19 26 26¼ . 8800 Coca-Cola 2 63 56½ 59½ 60% 6 200 Cotum G & Ele 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600(St Louis Swn 27¼ 27¼ 26¾ 26¾ — ¼ 100(St Lo Swn pt 35½ 35½ 35½ 35½ 35½ 5½ — ½ 100(San Cec Subt 3 3 3 3 + ¼ 3300(Sears Roebuck 77% 77½ 76% 77¾ + ½ 1200(Seneca Cop 15¼ 15½ 15¼ 15½ 15½ 15½ 15½ 15½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	The sharp move yesterday in United States Realty shares, which carried its price above 51, was said to be the fore-runner of dividend developments within the next three or four weeks. Informative of the control of th
on- of-	62\(\) 34 42 43 7 209 Gol Graph pf. 485 771\(\) 83\(\) 84\(\) 84\(\) 7 210 Consol Gas 812 64\(\) 64\(\) 64\(\) 24\(\) 209 Con Distrib 21\(\) 17\(\) 18\(\) 18\(\) 18\(\) 300 Consol Textile. 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 Shattuck Ariz. 6 6 6 6 6 3700 Shelair Cons. 23%	tion obtained from authoritative quar- ters was that its directors would place the stock on an annual basis of \$6 a share. At present no dividend is being
ets ed of eth	5 1 136 134 . 1200 Contin Candy. 65 \(\frac{1}{2} \) 61 62 5 100 Contin Insur. 6 76 \(\frac{1}{2} \) 65 71 \(\frac{1}{2} \) 72 \(\frac{1}{2} \) 4 7100 Corn Prod Ref 32 \(\frac{3}{2} \) 25 \(\frac{7}{2} \) 27 \(\frac{1}{2} \) 24 500 Cosden & Co	27% 27% 27% 27% 27% - % 42% 27% 35% 36	1 500 Stromberg C 35 % 35 % 35 % 35 % - %	The National Bank of Commerce in Will. from Copenhagen a shipment of
ere	33½ 22½ 24½ 24% 4 1900 Cuban Am Sug 2 26 19¾ 20 20½ . 900 Cuba Can S 2 67% 61¾ 61½ 62½ 7 100 Cuba C Sug pf 6 102 95½ 93 95 9 1300 Del & Hudson 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 Studebaker pf. 95½ 9	\$1,062,000 in fine gold bars, bearing the Swedlish Government mint stamp, for Swedlish account. The Olympic brought in \$1,900,000 in gold, consigned to New York bankers. due June 3 due 3 due June 3 due June 3 due June 3
a od- er-	2% % % % 200 Den & Rio Gr.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 Tem C&P A 3d 11% 11% 11% 11% 400 Tenn Cop & C. 7% 7% 7% 7% 7% 7% 12% 12% 14% 41% 41% 41% 41% 41% 41% 41% 41% 41	Money Continues Firm. Call money loaned throughout yesterday at 7 per cent. and its firm tone was
ral de-	65% 52 61% 62% 5 400 End John 6 14% 11% 11% 11% 300 Erie 1 21% 17 17% 18 600 Erie 1st pf 1 15% 12 11% 12 100 Erie 2d pf 1 75% 48 71 71% 8 600 Fam Play-L. 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 Texas & Pac. 19½ 19½ 19¼ 19¼ 19¼ 14 200 Third Ave. 18½ 18½ 18½ 18½ 18½ 18½ 18 300 Tob Products. 48½ 48¾ 48 48¼ 14 300 Tost L&W ctfs 9 9 9 9 9 1	to be expected in view of the prepara- tion for to-morrow's transactions, which include payment of \$30,000,000 interest on Liberty bonds, maturity of nearly \$50,000,000 of United States certificates of indebtedness in this district, with-
he in ve.	16% 11½ 15% 15% 190 Fisk Rubber. 1 20½ 13% 14½ 15½ 400 Freeport Tex. 1 5% 1¼ 1½ 1% 1100 Gas, W & Wig 71% 40½ 60½ 60½ 11300 Gen Asphalt. 6 62½ 54 56% 57% 6 1000 Gen Cigar	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28300 Transcon Oil 10 1114 978 11 + 1 31 100 Twin City R T 50 50 50 50 50 50 50 5800 Union Pac 115% 115% 114% 114% 114% - 15% 300 Un Pac pf 6646 6654 6554 6554 1	drawal of \$47,000,000 in United States deposits from member banks in this district and payment of income taxes to the State of New York. Easter money conditions are anticipated for year week.
re- ing ing	85 72 75 79 7 200 Goodrich pf 7	50.78 150	100 Un Ry Inv 1114 1114 1114 1114 14 14 100 Un Retail St 50 50 49% 49½ - % 100 U S Exp s 6. 6 6 6 6 6 200 U S Food Prod 2114 2114 2114 2114 - 14	Kerosene Cut Again. The Standard Oil Company of New York announced yesterday a cut of a cent a gallon in kerosene, making the
est ler led als	25 17 20 22 300 Gran C M & S 2 79 1/4 67 1/4 67 1/4 7 6300 Great Nor pf 6 32 1/4 28 1/4 200 Great Nor Ore 1 24 18 1/4 22 1/4 23 1/4	189 \(\frac{1}{2}\) 287\(\frac{1}{2}\) 287\(\frac{1}2\) 287\(\frac{1}2\) 287\(\frac{1}2\) 287\(\frac{1}2\) 287\(\frac{1}2\) 287	6100 U S R & Imp. 48 51% 48 50% + 2% 3000 U S Rubber. 73 73% 72% 73% + ½	new price 15 cents, wholesale. The price of gasolene remains unchanged at 26 cents. Rosario Mining Company. MAPS SH
or- ere in	1542 1144 1442 15 1 360 Hupp Motor. 1 8354 594 7644 78 . 100 Houston Oil. 7 91 854 86 87 7 100 Hl Cent. 8 754 542 534 56 87 400 Indiahoma	1434 1436 1434 1434 1434 1434 13434 1354 1436 1136 1136 1136 1136 1136 1136 113		The New York and Honduras Rosario Mining Company has bassed the quar- terly dividend of 2 per cent. on its capi- tal stock, due at this time, and also has
nt,	16 1034 13 1334 . 500 Inter C pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 West Pac 25 25 25 25 300 West Pac pf. 67 67 67 67	suspended operations for the present. All Judy As a result of the recent big decline in silver prices, it became unprofitable to produce the metal and the passing of the dividend and the suspension of operations followed. That the company's board
ar- on- lar	1634 1334 15 1534 400 Int Nickel 1 6434 434 6134 62 23900 Int Paper 6 75 704 7134 7234 6 109 Int P pr stpd. 7 26 1634 1334 1934 1000 Invin Oil 2	13 12 3 4 73 3 4 73 3 4 73 4 73 4 73 4 73 4	200 West E & M 47 47 47 47 47 47 47 47 47 47 47 47 47	considered that the course outlined was necessary for the protection of the company's best interests and that it was advisable to conserve its satisfactory cash resources in anticipation of resump-
nd lso	26% 18½ 24½ 24½ . 1300 Kan City S 2 52 45¼ 49¼ 49½ 4 200 Kan City S pf. 4 49¾ 35¼ 40% 41 4 1100 Kelly Spr Tire 4 94 84 83 85 8 100 K Sp T 8 pc pf 8	24% 24% 24% 24% - 76 40 3 33% 35 45% 41% 40% 40% - 36 117% 108% 116 117 5 48 48 48 48 48 48 48 5 48 5 48 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2300 Willys Over 7% 8 7% 7% 34 100 Willys O pf 33% 3	tion of operation, the company told stockholders in a statement announcing the passing of the dividend. Prosser Committee Discusses Plans Members New York 61 Broadway Telephone Bowles
	17% 8% 15% 15% 6100 Key Tire & R. 1		outside of the regular full lot range.	A closed meeting of representatives of some 500,000 shares of common stock of the Reading Company was held yesterday afternoon in the office of Seward Prosser, who said that members of
4 6. 92% 93%	SOUTH AMERICA. Amer. Shipb 32.44 Rio de Janeiro, centa a milreis: Amer. Shipb	### ### ##############################	tock of Pay- tecord, able. 1921. P. C. Bid. Asked Approx. Appr. 29 May 2 May 16	the committee had met to discuss the situation in regard to the Reading case. The withdrawal from the committee of Joseph E. Widener was a problem under discussion. United
11	42.45 Buenes Aires, cents a peso: Demand	#3.12% Eastman Kedak pf. q. \$1.50. ### St.	Apr. 20 May 1 August 16. 6 100% 100% 0.20 1.00 1.00 1.00 1.00 1.00 1.00 1.00	Coen Cola. A reason for the steady but quiet advance in Coca Cola is the report that 55 Coder
10 11 15 15	Cables	Sugar pf. \$1.75 Owen Bottle, q, 50c. Line. \$1.75 Owen Bottle, stock, 50cs. Line. \$2.00 Pac. Coast Co. 1st pf. q.\$1.25. Owns. Pet \$2.00 Pac. Coast Co. 2d pf. q, \$1.	Apr. 23 May 1 Apr. 23 May 1 SECURITIES AT AUCTION.	Its dividends will be resumed during MAY. The corporation is reported to have used up all of its high priced sugar and to be working on sugar that cost it less than 5 cents. Bank loans of the corporation, it is understood, are
12 12 12 14 12 14	WEDNESDAY, APRIL 13. Hodgman Ru CALL LOANS. Kelly Spring	ors 8% deb	Apr. 15 May 2 1,000 Chicago and Eastern Illinois preferred Equitable Trust Company certificate of deposit, \$1.	to be wiped off the slate by the end of May. There has been no spectacular move in the stock staged, but it has been slowly creeping up, half a point or so at a time, and crossed yesterday
00	Low Tixear's low Salt Creek P TIME LOANS. Sept. Mixed collateral, 60 to 90 days. Sept. Mixed collateral, 60 to 90 days. Sept. Mixed collateral, 60 to 90 days. United Drug	Tring \$1.00 Quoted on a percentage Continue C	e basis.) e. Bid. Ask. Side Sheet Metal, lot 370. 7.00 6.35 50 Sixth Avenue, \$114. 7.40 7.40 7.40 Tuest Certificate, lot \$13. 7.41 7.90 cert \$4.00 S National Tin, 100 Winner Cit Page 1.	see a share, about its price when its dividend was eliminated several months ago. FREIGHT LOADINGS DECREASE. Barnsdall 8 Gulf Oil 7s Humble Oil Invincible O
00 05 37 40	Industrials, 4 to 6 months. 6467 COMMERCIAL PAPER. Best names, 3 to 6 months. 7468 Other names, 3 to 6 months. 7268 DISCOUNT RATES, RESERVE BANK.	Ory Goods \$1.00 Chesapsake & O 1924-35 69, ypf. \$2.00 Chicago & N.W 1921-23 49, ce of Nor. Ill. \$1.75 Ch! R Isi & Pac 1921-27 49, ce of Nor. Ill. \$1.50 Ch St L & N. O 1921-24 5 69, ce of Nor. Ill. \$1.50 Ch St L & N. O 1921-24 5 60 Ch. C & St L 1921-29 5-4	6.85 6.40 5.00 Alliance Oil, lot \$0.00, lot \$15,500. 6.85 6.40 5.00 Alliance Oil, lot \$200. 5 7.75 7.00 6.50 Cocked Food, 5 American Cooked Food, 5 American Cooked Food, 5 American Province October 1.00 6.40 Cocked Food, 5 Miss Harman Brown preferred, 2 Bureau of Social Regulrements preferred, 5 Comstock-Hancock, 10 Lotus Magazine Foundation Professional Cooked Food, 10 Lotus Magazine	Decline in Week Ended on April Inquiries im
01 63 65 47	Commercial paper, 15 days, 7: 18 to 60 bil Pont de l'days, 7. Liberty bonds and Victory notes, 110 days, 6: 18 to 90 days, 6. Bankers' acceptances, 15 to 90 days, 6. Pankers' acceptances, 15 to 90 days, 6. Pankers' acceptances, 15 to 90 days, 6. Pankers' RATES.	N Powder \$1.50 Delaware & Hud. 1922 444 Uitt pf. \$1.50 Eric Railroad 1921-28 44 St. Corpn. pf. \$1.75 Grace Steamship1921-34 5 Corp. 1246 Corp. pf. 1756 Corp. pf. 1756 The Corp. pf. 1756 The Prod S S 1921-26 75	5-6 7.75 7.25 Francais des Etats Unis preferred, 10 Woman Patriot Publishing, lot \$20. 5 7.00 6.00 FINANCIAL NOTES, 8.50 7.50 The Mechanics and Metals National Park	Car loadings for the week ended on April 2 show a decline of 21,210 cars loaded with revenue freight, according to reports received by the car service division of the American Railway Assistant of the American
27 28 13	Prime eligible acceptances, on call, 6; re- discountable at Reserve Hank, 60 to v.w., 5%6%1; non-members and private bankers, eligible, 60 to 90 days, 7%6%3, CLEARING HOUSE STATEMENT. Little Roys GLEARING HOUSE STATEMENT.	Power and Light pf. \$1.75 Louis & Nashville.1921-23 5 Louis & Nashville.1921-23 6 5 Louis & Nashville.1921-23 6 5 Louis & Nashville.1921-23 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	7.09 6.40 has been appointed trustee of the mortgage is 5.75 6.50 securing an issue of \$7.00,000 of the Win- 8.00 7.00 chester Repeating Arms Company's first solo 7.00 mortgage Tip per cent. gold bonds.	sociation and made public yesterday. The total for the week was 666,642 cars, a decrease of 192,185 compared with that of the corresponding week in 1920 and 21,925 less than that of the corresponding 1919 week. Savanna
37 38 70 70%	Clearing house exchanges, \$650,445,238; Keisey Whee balance, \$55,348,095; Federal Reserve credit balance, \$45,095,095. SILVER MARKETS. Official bar silver in New York, domestic, Federal Sug- fouc, an ounce, unchanged; foreign, 50%c., Republic Iro	el pf. \$1.75 Norfolk & West. 1921-24 448 Norfhern Pacific. 1921-50 T ar Refining \$1.75 Pac Fruit Exp. 1925-23 7 Pac & Steel. \$1.50 Pitts & Lake Eric 1921-23 648	7.00 6.40 as appoint of the invest- fine from the first association's public service securities committee. He succeeds O. B. Will- 6.85 8.40 clation's board of governors.	The principal decrease was in the number of cars loaded with coal, the total for the week being only 109,284 cars, or 12,905 less than that of the preceding week, due in part to the ob-
15 50 77 78	off 3c.; London, 34%d., off 1%d.; Mexican dellars, 45%c. off 2%c. The range of silver prices this year: Highest. Lowest. Allis-Chaime Wm. Wrigle	rs Mfg	7.00 8.50 Pierpont V. Davis of the National City Ompany has been appointed chairman of the association's railroad securities committee. 6.55 6.35 7.00 6.76 EDOSTON, April 13.—All directors of the	servance of Mitchel Day on April 1. With the exception of grain and grain products, which showed a slight increase, decreases were reported in loading all other classes of freight compared
	London, April 13.—At 'n-day's woot saies 8,844 bales were on red. Continental buyers made most of the pur-	CRIPTION RIGHTS. Rights Yesterday. Tues. Expire. Bld. Ask. Bld. 12 PENNSYLVANIA OIL	6.75 6.30 Boston and Maine Railroad were resiseted 7.25 0.30 6.40g in the annual meeting of its stock-holders here. William U. Hobbs of Maiden and Woodward Rudson of Concord were elected to fill vacancies on the board.	with the preceding week's loadings. CUSTOM HOUSE RECEIPTS. Receipts for duties at the Custom House yesterday were \$1,419,920.81, of 71 BROA
1214	chases. The prices of accurred merinos and crossbreds were unchanged. Quoens land soured resilised 21½ pence. Seabord N. Texas Comp.	April 18 14 14 20 20 20 15 15 18 18 18 18 18 18 18 18 18 18 18 18 18	53,101. Ship- for as treasurer of the Central Vermont	which \$919,557.41 was for merchandise withdrawn from bonded warehouses and \$500,345.40 for recent importations.
1	could be and the state of the same	Charles and the Control of the Contr	A STATE OF THE PARTY OF T	

Demand48.25 48.25 48.25	
Cables48.50 48.50 48.50	Allied Chem. & Dye \$1.5
SOUTH AMERICA.	Amer. Shipbuilding \$1."
32.44 Rio de Janeiro, cents a milreis:	Amer. Shipbuilding ex \$2.
Demand14.00 13.50 13.874	Amer. Shipbuilding pf
Cables14,72% 13,62% 14,00	Chic Pneumatic Tool
42.45 Buenos Aires, cents a peso:	Cities Service pf
Demand 32.62% 32.62% 33.12%	Cilitan Savulae atook
Cables 82.75 32.75 33.25	Citian Rapping of "B"
103.42 Uruguay, cents a dollar:	Cities Service pf "B"
Demand 68,25 69,124 70,25	Commonwealth Edison \$2.
Cables68,50 69,37% 70,50	Crucible Steel \$2.
CANADA.	Central C. Sugar \$2.
New York funds in Montreal, \$131.25 pre-	Central C. Sugar pf \$1.
mium per \$1,000. Montreal funds in New	Eureka Pipe Line \$3.
York, \$116.02 discount per \$1,000.	Elk Basin Cons. Pet \$2.
TOTAL STATES AND ADDRESS OF STATES	General Motors
MANTER MARKET	General Motors pf \$1.
MONEY MARKET.	General Motors 6% deb \$1.
	General Motors 7% deb
WEDNESDAY, APRIL 13.	Hodgman Rubber pf \$2. Ingersoll-Rand Co \$2.
	Kelly Springfield, stock
CALL LOANS.	Kelly Springfield, stock
Renewals 7[Last 7	Midwest Refining \$1.
High 71 Year's high 9	Midwest Refining ex \$1.
Low 7 Year's low 5	Salt Creek Prod 3
TIME LOANS.	Standard Oll of Nebranka, stock 200
Mixed collateral, 60 to 90 days 8 @64	Sierra Pacific El \$1.
Mixed collateral, 4 to 6 months 6 66%	United Drug 1st pf 871
Industrials, 60 to 90 days 61407	Ventura Cons. Oil Fields 5
Industrials, 4 to 6 months 61407	April 16-
COMMERCIAL PAPER.	Associated Dry Goods
	Mullins Body pf \$2.
Best names, 3 to 6 months 7%68 Other names, 3 to 6 months 7%68	Public Service of Nor. Ill
	Public Service of Nor. Ill. pt \$1.
DISCOUNT RATES, RESERVE BANK.	April 20-
Commercial paper, 15 days, 7; 18 to 60	Du Pont de N Powder. \$1. Illinois Nor, Util. pf. \$1. Phillips-Jones Corpn. pf. \$1.
days. 7. Liberty bonds and Victory notes,	Illinots Nor. Utll. pf \$1.
15 days, 6: 18 to 90 days, 6. Banzers' ac-	Phillips-Jones Corpn. pf \$1.
ceptances, 15 to 90 days, 6.	Prod. & Ref. Corp. pf
COURSE SEASON OF SEASON	Drod & Rat Corn of

	New York funds in Montreal, \$131.25 pre- mium per \$1,000. Montreal funds in New York, \$116.02 discount per \$1,000.	Central C. Sugar pf. Eureka Pipe Line Elk Basin Cons. Pet. General Motors	\$3.00
4	MONEY MARKET.	General Motors pf. General Motors 6% deb. General Motors 7% deb. Hodgman Rubber pf.	\$1.50 \$1.50 \$1.70
4	WEDNESDAY, APRIL 13, CALL LOANS,	Ingersoll-Rand Co	\$2.59
	Renewals	Lima Lecometive. Midwest Refining CX. Salt Creek Prod. Standard Oli of Nebranka, stock.	\$1.00
	Mixed collateral, 60 to 90 days. 6 6642 Mixed collateral, 4 to 6 months. 6 6632 Industrials, 60 to 90 days. 65467 Industrials, 4 to 6 months. 64467	Sierra Pacific El. United Drug lat pf Ventura Cons. Oil Fields	87146
	COMMERCIAL PAPER.	Associated Dry Goods	\$1.00
	Best names, 3 to 6 months	Public Service of Nor. Ill	\$1.75
	Commercial paper, 15 days, 7; 18 to 60 days, 7. Liberty bonds and Victory notes, 15 days, 6; 18 to 90 days, 6. Bankers' acceptances, 15 to 90 days, 6.	Du Pont de N Powder. Illinots Nor. Uttl. pf. Phillips-Jones Corpn. pf. Prod. & Ref. Corp.	\$1.70 \$1.70 1244
	OPEN MARKET RATES.	Prod. & Ref. Corp. pf	\$2.0
	Prime eligible acceptances, on call, 6; re- discountable at Reserve Bank, 60 to the con-	April 21-	
	55,85%; non-members and private bankers, eligible, 60 to 90 days, 65,65%; non-eligible, 60 to 90 days, 74,66%.	Fort Worth Power and Light pf Fisher Body Fisher Body pf Julius Kayeer 1st pf	\$2.54
	CLEARING HOUSE STATEMENT.	Julius Kayser 1st pf	\$1.7
	Clearing house exchanges, \$569,445,238; balance, \$55,345,699; Federal Reserve credit balance, \$45,005,905.	April 22-	
	SILVER MARKETS.	Eigin National Watch	\$1.75
14	Official bar silver in New York, domestic, 504c, an ounce, unchanged; foreign, 50%c., off 3c.; London, 34%d., off 1%d.; Mexican	Federal Sugar Refining pf	\$1.50
	dellars, 45%c. off 2%c. The range of silver prices this year: Highest. Lowest. London	Allis-Chaimers Mfg	\$1.00 80
	London 42%d. Jan. 5 30%d. March 5 New York 68%o. Jan. 6 52%c. March 5	Continental Guaranty	\$2.00

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